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# The Treasury Note

A monthly newsletter of municipal finance  
March 1, 2002

## Bond Sale Appointments

The State of California has appointed the following firms to serve on General Obligation bond sales.

***Serving on all fixed rate State General Obligation bond sales for the 2002 calendar year:***

*Lead Bond Counsel:* Orrick, Herrington & Sutcliffe LLP  
*Financial Advisor:* Public Resources Advisory Group

***Serving on the General Obligation bond sale scheduled for February 20, 2002:***

*Co-Bond Counsel:* McGhee & Associates  
*Disclosure Counsel:* Law Offices of Leslie M. Lava

***Serving on the General Obligation bond sale scheduled for March 13, 2002:***

*Co-Bond Counsel:* Quateman & Zidell LLP  
*Disclosure Counsel:* Kronick, Moskovitz, Tiedemann & Girard

## State Public Works Board

The State of California has appointed the following firms to serve on State Public Works Board bond sales.

*Senior Manager:* Goldman Sachs & Co.  
*Co-Senior Managers:* First Albany Corporation and Morgan Stanley  
*Co-Managers:* Banc of America Securities LLC; City National Securities, Inc.; Great Pacific Securities, Inc.; Loop Capital Markets; Merrill Lynch & Co.; Roberts and Ryan Investments, Inc.; Salomon Smith Barney; Siebert Brandford Shank & Co., LLC; Stone & Youngberg LLC; The Chapman Company; and UBS PaineWebber Inc.  
*Lead Bond Counsel:* Stradling, Yocca, Carlson & Rauth  
*Co-Bond Counsel:* Holland & Knight LLP  
*Disclosure Counsel:* Curls, Brown & Duran LLP  
*Pricing Advisor:* Fieldman, Rolapp & Associates

## State Public Works Board Refunding

*Senior Manager:* E.J. De La Rosa & Co., Inc.  
*Co-Senior Manager:* Bear, Stearns & Co. Inc.; J.P. Morgan Securities Inc.  
*Co-Managers:* Great Pacific Securities, Inc.; Lehman Brothers; M.R. Beal & Company; Merrill Lynch & Co.; Morgan Stanley; Pacific American Securities, LLC; and UBS PaineWebber Inc.  
*Lead Bond Counsel:* Lofton & Jennings  
*Co-Bond Counsel:* Nixon Peabody LLP  
*Disclosure Counsel:* Foley & Lardner  
*Financial Advisor:* Lamont Financial Services Corporation

## Department of Veterans Affairs General Obligation Bond Sale

*Senior Manager:* Lehman Brothers  
*Co-Senior Managers:* Bear, Stearns & Co. Inc.; Merrill Lynch & Co.; and UBS PaineWebber Inc.  
*Co-Managers:* Banc of America Securities LLC; E.J. De La Rosa & Co., Inc.; Goldman Sachs & Co.; Great Pacific Securities, Inc.; Morgan Stanley; M.R. Beal & Company; Roberts and Ryan Investments, Inc.; and Salomon Smith Barney  
*Lead Bond Counsel:* Hawkins, Delafield & Wood  
*Disclosure Counsel:* Quateman & Zidell LLP  
*Pricing Advisor:* CSG Advisors Incorporated

## Information and Assistance

To receive *The Treasury Note* newsletter monthly, enroll for direct deposit of your payments, or for bond-related questions, please call:

**(800) 900-3873**

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## Recent Bond Sales

### General Obligation Bonds

As of publication, the State is scheduled to sell \$1 billion in general obligation bonds in a competitive sale on February 20, 2002. The bond proceeds will fund various projects throughout California, including building new facilities and the modernization of existing classrooms for K-12 schools and state colleges and universities; improving air quality, water quality, coastal protection, and the safety of neighborhood parks; and seismic retrofitting.

Orrick, Herrington & Sutcliffe LLP and McGhee and Associates will serve as co-bond counsel. The Law Offices of Leslie M. Lava will serve as disclosure counsel and Public Resources Advisory Group will provide financial advisory services.

### State Public Works Board Lease Revenue Bonds

As of publication, the State is scheduled to sell three series of lease revenue bonds on February 27, 2002. The bond proceeds will fund improvements in maximum security housing at various California correctional facilities, and costs of acquisition of the buildings and land for the Teale Data Center Project in Sacramento and Mission Valley Project in San Diego.

Stradling, Yocca, Carlson & Rauth will serve as lead bond counsel and Holland & Knight LLP will serve as co-bond counsel. Curls, Brown

& Duran LLP will serve as disclosure counsel and Fieldman, Rolapp & Associates will be the pricing advisors.

Due to the publication schedule of *The Treasury Note*, certain details of these bond sales were not available by the printing deadline. For more information about the sales, call the Investor Relations Office at (800) 900-3873 or visit our website at:

[www.treasurer.ca.gov](http://www.treasurer.ca.gov)

## Redemptions & Defeasances

The listing below reflects redemptions and defeasances officially announced as of March 1, 2002.

**State Public Works Board of the State of California, High Technology Facilities Lease Revenue Bonds (The Regents of the University of California), 1986 Series A (Irvine Facility), Dated Date: April 1, 1986 (Partial Redemption).** \$435,000 of the bonds due April 1, 2006 will be redeemed on April 1, 2002.

**State Public Works Board of the State of California, High Technology Facilities Lease Revenue Bonds (The Regents of the University of California), 1986 Series A (San Diego Facility), Dated Date: April 1, 1986 (Partial Redemption).** \$3,460,000 of the bonds due April 1, 2006 will be redeemed on April 1, 2002.

## Bond Sales Calendar <sup>1, 2</sup>

PROPOSED BOND SALES	AMOUNT	SALE DATE
General Obligation Bonds Debt Restructuring	\$1.1 billion	March 13, 2002
Veterans General Obligation Bonds (tentative)	\$117 million	April 9, 2002
General Obligation Bonds	\$800 million	April 17, 2002

<sup>1</sup> Subject to change

<sup>2</sup> Economic refundings may be added

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